



Montgomery County Council

For Immediate Release

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Montgomery Council Seeks Applicants for Representative on Board of Trustees for Employee Retirement Plans and the Consolidated Retiree Health Benefits Trust

Deadline for Applications is 5 p.m. on Wednesday, Feb. 18

ROCKVILLE, Md., January 26, 2015—The Montgomery County Council is seeking applicants to serve as the Council representative on the Board of Investment Trustees for the Montgomery County Employee Retirement Plans and the Board of Trustees for the Consolidated Retiree Health Benefits Trust. The Boards set investment policy, hire investment managers and monitor investment performance for the Trust Funds. The deadline for applications is 5:00 p.m. on Wednesday, February 18.

Mr. Arjan Berkelaar will complete his first term on March 1, and has indicated that he will not be applying for reappointment due to other obligations. The appointee may not furnish or be employed by a firm that furnishes to pension funds and other institutional investors the kind of investment services purchased by the board. Members of County boards, committees and commissions may not serve on more than one such group at a time. The Council policy is that an individual must not serve more than two consecutive full terms on any County board, committee or commission.

The Board of Investment Trustees is responsible for overseeing the investment of approximately \$4.5 billion in assets for nearly 11,000 active and retired members of the three retirement plans: defined benefit, defined contribution and

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deferred compensation. The Board of Trustees is responsible for overseeing the investment program for the Consolidated Retiree Health Benefit Trust, which has assets of approximately \$450 million.

The Board of Investment Trustees for the Montgomery County Employee Retirement Plans consists of 13 trustees appointed by the County Executive and confirmed by the County Council. Trustees include the directors of the Office Human Resources, Office of Management and Budget, Department of Finance and the County Council Administrator; two representatives of the County Council; one active member of the retirement plans who is not a member of a collective bargaining unit; one retired member of a County plan; two members of the public; and individuals recommended by each of the three County employee collective bargaining units.

The Board of Trustees for the Consolidated Retiree Health Benefits Trust consists of 19 trustees, 13 of whom are members of the Board of Investment Trustees, along with the following additional members: one active employee recommended by the superintendent of Montgomery County Public Schools (MCPS), one retired member of MCPS, one MCPS bargaining unit representative, one active employee recommended by the Montgomery College (MC) president, one retired member of MC, and one MC bargaining unit representative.

Trustees serve three-year terms without compensation from any source for services rendered to the boards. The boards meet six times a year from 8:30 a.m. until approximately 1 p.m., usually on Fridays in January, March, May, July, September and November.

This Council representative position on each Board is for a person who is knowledgeable in pensions, investments or financial matters. The Council will recommend one applicant to the County Executive for appointment to serve on both boards. After the Executive appoints the Council representative, the appointee's name is submitted to the Council for final confirmation. Within 10 days after confirmation, each trustee must sign a certificate stating that the trustee accepts the fiduciary responsibility of the trust funds and will administer the affairs of the trust with care, skill, prudence and diligence. Appointees must complete a financial disclosure statement within 15 days of Council confirmation and annually thereafter.

Letters expressing interest in the position, including a resume listing professional and civic experience, should be addressed to Council President George Leventhal, County Council Office, 100 Maryland Avenue, Rockville, Maryland 20850. Applications can also be submitted via email to county.council@montgomerycountymd.gov. Letters of interest must be received no later than 5 p.m., Wednesday, Feb. 18. It is the Council's policy not to consider applications received after the deadline. Letters of application and

resumes are made public as part of the appointment process, and are available for public review. The interviews are conducted in public and are televised. After the closing date, Councilmembers will review the letters of application and select applicants for interviews to be held soon thereafter.

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